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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-123 BAE JANUARY - APRIL 1948

DISAPPEARANCE OF FATS AND OILS IN PRODUCTS FOR CIVILIAN CONSUMPTION, PER PERSON, UNITED STATES, 1931-47

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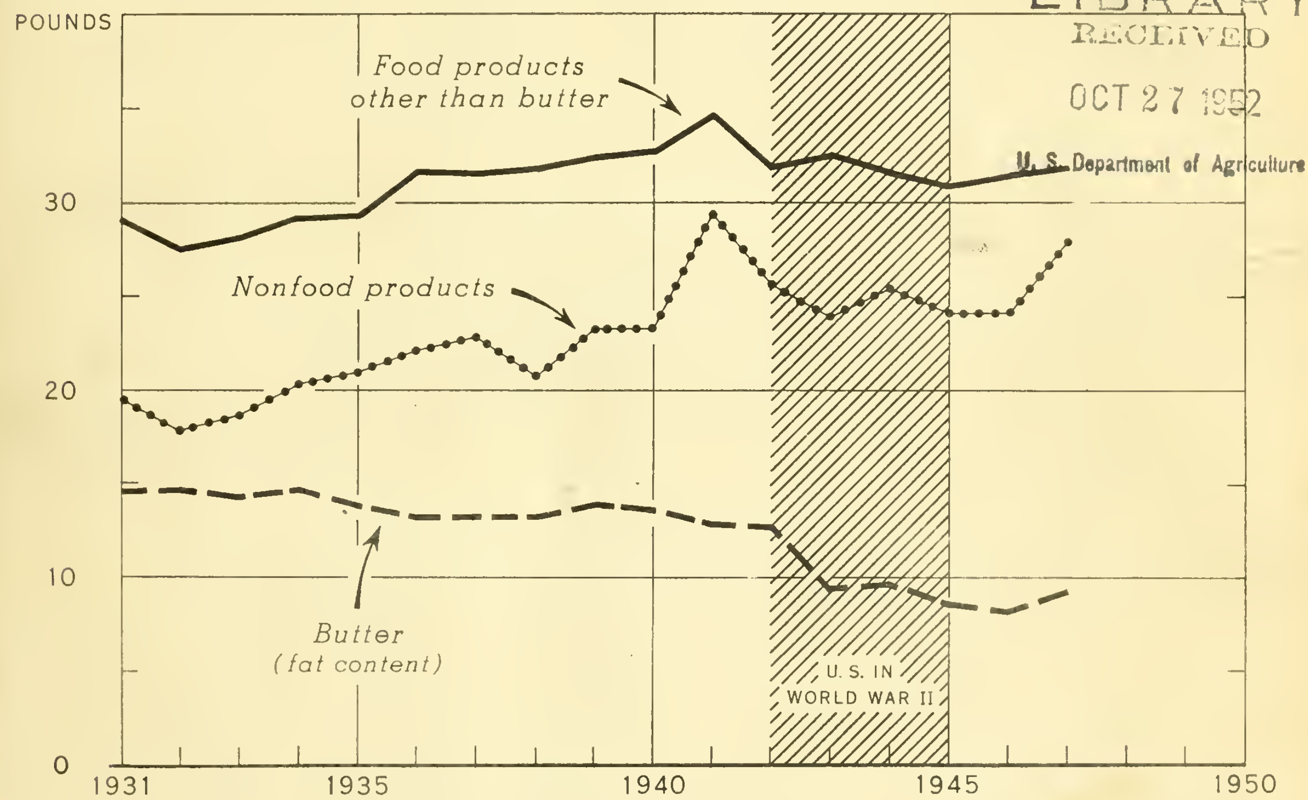

DATA FOR 1947 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 46716 BUREAU OF AGRICULTURAL ECONOMICS

Total civilian disappearance of fats and oils in 1947 was about 69 pounds per person compared with 64 pounds in 1946 and an average of 70 pounds in 1937-41. Increased use of fats in soap accounted for most of the sharp rise in 1947 disappearance in nonfood products. Butter disappearance per civilian in 1947 (fat content) was 1 pound larger than a year earlier but was only about two-thirds of prewar. Disappearance of other food fats and oils was up slightly from 1946 and almost as large as prewar.

Disappearance of fats and oils in food products and in soap may decline slightly in 1948. Use in paint and other drying-oil products is likely to increase moderately.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, March and December 1947, January-March 1948

Item	1947		1948		
	March	December	January	February	March
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	68.9	86.4	84.0	81.4	79.3
Butter, 92-score, New York	69.2	88.0	84.9	83.8	80.7
Oleomargarine, dom. veg., Chicago	42.2	38.0	38.8	37.6	37.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	39.7	35.8	36.0	33.8	32.5
Shortening, cont. animal fat, 1-lb. cartons, Chicago	37.0	35.3	36.6	35.8	33.5
Lard, loose, Chicago	30.6	25.4	26.0	20.4	20.2
Lard, prime steam, tierces, Chicago	32.4	26.4	27.3	22.0	21.8
Lard, refined, 1-pound cartons, Chicago	34.2	29.8	30.2	24.8	24.2
Oleo oil, extra, tierces, Chicago	32.4	29.8	30.6	27.9	23.0
Oleostearine, tierces, N. Y.	1/ 31.0	27.6	26.8	25.4	23.6
Tallow, edible, Chicago	29.1	23.8	26.3	20.6	20.2
Corn oil, crude, tanks, f.o.b. mills	36.4	30.1	30.5	22.6	23.2
Corn oil, refined, drums, New York	43.3	36.6	38.1	31.0	29.8
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	36.0	26.9	28.0	22.2	23.9
Cottonseed oil, p.s.y., tank cars, N.Y.	2/ 38.9	2/ 28.4	29.9	23.9	26.2
Cottonseed oil, refined, drums, New York	43.9	34.5	36.6	30.9	30.4
Peanut oil, crude, tanks, f.o.b. mills	36.6	28.4	28.7	23.8	24.2
Peanut oil, refined, drums, N. Y.	43.6	36.4	36.5	30.6	30.2
Soybean oil, crude, tank cars, midwestern mills	33.6	26.2	26.6	19.6	21.4
Soybean oil, refined, drums, N. Y.	39.7	32.8	32.8	24.6	26.9
Coconut oil, crude, tank car lots, Pacific Coast 3/	26.1	25.5	27.0	23.5	25.4
Olive oil, imported, edible, drums, N. Y.	95.7	76.3	73.5	64.5	58.4
Olive oil, California, edible, drums, N. Y.	—	70.0	70.0	64.1	58.4
Sesame oil, tanks, Pacific Coast	38.0	—	27.3	28.0	—
Tallow, inedible, prime or extra, carlots, Chicago	26.2	22.3	25.2	18.9	19.0
Tallow, No. 1, inedible, Chicago	25.9	21.4	24.5	18.0	18.1
Grease, A White, Chicago	26.2	22.0	24.8	18.4	18.6
Menhaden oil, crude, tanks, f.o.b. Baltimore	21.9	22.0	20.9	—	—
Menhaden oil, light pressed, tanks, N. Y.	28.0	25.0	25.4	22.5	21.0
Sardine oil, crude, tanks, Pacific Coast	24.6	23.1	23.4	24.0	18.5
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	8.6	6.5	6.8	5.9	6.0
Linseed oil, raw, tank cars, Minneapolis	4/ 39.0	33.0	32.2	28.6	27.7
Linseed oil, raw, drums, carlots, N. Y.	38.6	34.6	33.8	30.6	29.2
Oiticica oil, drums, f.o.b. N. Y.	35.4	26.1	25.8	24.9	24.2
Tung oil, drums, carlots, N. Y.	38.8	28.4	27.7	26.2	26.4
Tung oil, tanks, f.o.b. Pacific Coast	37.4	26.8	26.1	24.8	24.8
Castor oil, No. 3, drums, carlots, N. Y.	34.0	27.5	27.5	26.5	26.0
Castor oil, No. 1, tanks, N. Y.	32.9	27.0	27.0	26.2	25.5
Castor oil, dehydrated, tanks, N. Y.	39.0	30.0	30.0	29.2	28.5
Cod-liver oil, med. U.S.P. bbl., N. Y.	41.0	38.4	35.4	33.6	33.6
Cod oil, Newfoundland, drums, N. Y.	—	22.8	23.0	23.0	23.0
Glycerin, soaplye, basis 80%, tanks, N. Y.	42.5	30.8	29.7	29.5	29.5
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14 = 100)	294	296	297	268	264
Eight domestic fats and oils (.72*)	290	292	293	265	260
All fats and oils (27 items) (.73*)	300	299	300	270	268
All fats and oils, except butter (26 items) (.82*)	371	302	315	261	265
Grouped by origin:					
Animal fats (.69*)	265	293	291	268	262
Marine animal oils (.77*)	5/490	443	442	416	383
Vegetable oils, domestic (.84*)	426	327	340	280	294
Vegetable oils, foreign (.88*)	342	298	299	268	269
Grouped by use:					
Butter (.67*)	234	294	285	276	270
Butter, seasonally adjusted (.67*)	227	266	282	267	261
Lard (.78*)	317	259	267	215	213
Other food fats (.84*)	410	317	330	271	285
All food fats (.71*)	285	294	293	268	265
Soap fats (.80*)	395	335	368	291	301
Drying oils (.85*)	373	329	321	292	280
Miscellaneous oils (.71*)	356	324	324	318	313
All industrial fats and oils (.82*)	384	330	344	291	291

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Loose. 2/ Nearby futures. 3/ Three-cent processing tax added to prices as originally quoted.
4/ Revised. 5/ Applies to sardine and menhaden oils only.

* Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, April 14, 1948

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SUMMARY

Supply prospects indicate that prices of edible and soap fats and oils in the rest of 1948 are likely to average at least as high as in March if general business activity does not decline. March prices of these fats, excluding butter, averaged about 5 percent below 1947. Prices of drying oils in March were about 15 percent below the 1947 average. Since supplies of drying oils probably will continue relatively plentiful, their prices are likely to continue lower than in 1947. The price of linseed oil is near the support level specified in CCC contracts with crushers for the 1947 flaxseed crop.

In March 1948, the index of wholesale prices of 26 major fats and oils, excluding butter, was 265 (1935-39 = 100) compared with 261 a month earlier and an average of 285 for the year 1947. Coconut oil prices were unusually high in March in relation to prices of edible oils and soap fats. In early April, prices of edible vegetable oils advanced sharply.

Production of animal fats during the rest of 1948 is likely to be below a year earlier. Cattle slaughter, in relation to a year earlier, has been declining since last October. The number of cattle on feed in the Corn Belt on April 1 was 25 percent less than last year. Hog slaughter since September 1947 has totaled slightly more than a year earlier, and probably will be about as large this spring as in the spring of 1947. However, a decline in hog slaughter is expected next summer and fall.

Output of the vegetable oils used mainly for food probably will total about the same in 1947-48 as a year earlier. However, the seasonal decline in output this spring and summer will be sharper than a year ago because production in 1947-48 has been concentrated more heavily in the first part of the crop year. Output of the food oils in late 1948 will depend on the outturn of the 1948 oilcrops. On the basis of farmer's planting intentions March 1 and with average yields per acre, no great change from last year is in prospect for soybean or peanut production.

Output of linseed oil probably will continue large during the rest of 1948. Stocks of flaxseed from the 1947 crop apparently are sufficient to support a high rate of crushing until the 1948 crop becomes available. Farmers' planting intentions indicate another large acreage in 1948.

Net imports of all fats, oils, and oilseeds into the United States in 1948, on the basis of tentative international allocations, may be about 300 million pounds in terms of oil compared with more than 400 million pounds in 1947. Tentative international allocations of fats and oils for 1948 include a recommendation for substantially smaller net imports of coconut oil and copra in terms of oil into the United States than in 1947. Total exports of Philippine copra to all countries in the first half of 1948 are expected to be reduced as a result of typhoon damage to coconut groves in late 1947. Imports of linseed oil into the United States will be substantially reduced in 1948 because of the large increase this year in output from domestic flaxseed.

Tentative international allocations for United States exports of food fats and oils in 1948 total 517 million pounds compared with actual exports of 640 million pounds in 1947. These totals include the shelled peanuts exported for crushing abroad, which amounted to 75 million pounds oil content in 1947 and are likely to increase in 1948.

Disappearance of fat-and-oil products for civilians in the United States in 1947 rose to 69 pounds per person (fat content basis) compared with 64 pounds per person in 1946. The average for 1937-41 was 70 pounds. Disappearance of food fats in 1947 was about 41 pounds per civilian (butter included in terms of fat content) compared with 39.6 pounds a year earlier and 46 pounds prewar. Disappearance in nonfood products in 1947 was about 28 pounds per civilian compared with 24 pounds in both 1946 and 1937-41. Most of the increase in nonfood use of fats in 1947 was in soap. On the basis of prospective supplies, civilian disappearance of food fats and the use of fats and oils in soap in 1948 may be slightly less than in 1947. Use of fats and oils in drying-oil products may increase moderately.

OUTLOOK

October-March Lard Production in Federally Inspected Plants Larger than Year Earlier

Production of federally inspected lard in October 1947-March 1948 was slightly larger than the 896 million pounds produced a year earlier. Because of early marketings of hogs from the 1947 spring pig crop an unusually large percentage of total lard output this season was produced in October-December. The 1947 spring pig crop was only 400,000 larger than in 1946, but 1.5 million more hogs were slaughtered under Federal inspection in October 1947-March 1948 than a year earlier. Probably fewer hogs from the spring pig crop were carried over on April 1 this year than a year ago.

The yield of lard per hog slaughtered in October 1947-March 1948 averaged almost as high as a year earlier. The average live weight of hogs slaughtered in October-December 1947 was 9 pounds less than a year earlier; but weights increased rapidly after December and averaged the same in January-March 1948 as a year earlier.

Table 2. - Hog slaughter and lard production in federally inspected plants, October 1947-March 1948 compared with year earlier

October-March	Number of hogs slaughtered	Average live weight per hog	Yield of lard per hog	Lard production
	Millions	Pounds	Pounds	Million lb.
1946-47	26.8	249	33.4	896
1947-48 1/	28.3	244	32.5	918

Compiled from reports of Production and Marketing Administration. Lard yield computed from unrounded figures.

1/ March 1948 estimated from weekly data.

Farmers apparently have been feeding nearly as much corn to hogs this crop year as in 1946-47. Despite a 26-percent reduction in the 1947 corn crop, estimated disappearance of corn, including silage, for feed in October 1947-March 1948 was only about 10 percent less than a year earlier. Exports and domestic food and industrial uses of corn are smaller this crop year than last, and carry-over stocks will be reduced, rather than increased as in 1946-47. Also, the quantity of corn fed to hogs probably has been diminished less than the quantity fed to cattle. The number of milk cows on farms January 1 was 4 percent less than a year earlier, and the number of cattle on feed in the Corn Belt this season has been 20 to 25 percent less than in 1946-47.

Assuming a small carry-over of corn next October 1, , the disappearance of corn for feed in April-September 1948 may be about 20 percent smaller than a year earlier. This will result in a lighter average weight of hogs slaughtered this spring and summer than in the corresponding period of 1947. Most of these hogs will come from the 1947 fall pig crop, which was 800,000 head larger than in 1946. Early marketing of fall pigs would tend to increase slaughter in May-June compared with a year earlier. Summer hog slaughter is likely to be less in 1948 than it was last year. Total output of inspected and noninspected lard from October 1947 to September 1948 probably will be about 100 million pounds less than the 2,400 million pounds produced in 1945-46 (table 12).

Output of lard in the fall of 1948 probably will be substantially less than a year earlier. A reduction of 9 percent in the number of spring pigs saved in 1948 was indicated by farmers' plans last December 1. Also, if there is an averag sized corn crop in 1948, the spring pig crop will be marketed later than in 1947-4

Output of Tallow and Grease to Decline from Recent Peak

Mainly because of unusually large hog slaughter, total output of inedible tallow and grease in October-December was 531 million pounds, the third largest quarterly output of record. Cattle slaughter in October-December also was large. Hog and cattle slaughter declined moderately in January, but production of inedibl tallow and grease continued exceptionally high. Changes in output of inedible tallow and grease usually lag one to two months behind changes in slaughter.

Production of tallow and grease declined moderately in February. Cattle slaughter declined sharply in February 1948, and hog slaughter also was reduced. This spring, hog slaughter is likely to be about as large as a year earlier but cattle slaughter probably will be materially reduced. In the latter half of 1948, both hog and cattle slaughter will be less than a year earlier.

Table 3. - Apparent production of inedible tallow and grease, United States, 1937-48

Year	January-March	April-June	July-September	October-December	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average,					
1937-41	291	301	270	306	1,167
1942-46	476	437	412	423	1,748
1947	500	536	457	531	2,023
1948	1/ 365				

Computed from factory consumption, factory and warehouse stocks, imports, and exports (Bureau of the Census). Totals computed from unrounded numbers.

1/ January and February.

Seasonal Decline in Edible-Oil Output More Rapid Than in 1946-47

Output in 1947-48 of the domestic vegetable oils used principally in food products probably will be about the same as the 2,932 million pounds of a year earlier. Production in October-December 1947, however, was about 100 million pounds larger than a year earlier, and probably was at least 50 million pounds larger in January-March 1948 than a year earlier. As a result, output in April-September is likely to be roughly 150 million pounds smaller than the same months of 1947.

The increased concentration of production in the first half of the 1947-48 crop year resulted partly from a larger cottonseed-oil output. Production of cottonseed oil has a much more pronounced seasonal peak than other food oils. Early crushing of soybeans also contributed to the greater early-season peak this year than last. Total production of soybean oil in October 1947-February 1948 was slightly larger than a year earlier despite a 20-million-bushel reduction in the 1947 soybean crop.

Table 4. - Factory production of specified oils, October-February this season and last

Item	1946-47		1947-48	
	October-December	January-February	October December	January-February
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil	448	223	554	294
Soybean oil	371	293	380	293
Corn oil	60	43	57	33
Peanut oil	35	39	29	31
Total 4 items	914	598	1,020	651

Compiled from reports of the Bureau of the Census.

Indicated 1948 Oilseed Acreage About Same as 1947 Acreage

On the basis of farmers' intentions about March 1, the total acreage of flaxseed, soybeans, and peanuts planted this year will be 5 percent smaller than in 1947. The first official estimate of cotton acreage will be issued July 8, when the number of acres in cultivation July 1 will be reported. The indicated 1948 acreage of flaxseed, including acreage sown last fall, is 4,401,000, 6 percent larger than in 1947. However, the prospective acreage of soybeans grown alone for all purposes is 11,659,000, 10 percent less than last year. Peanut acreage grown alone for all purposes is indicated at 3,988,000, 4 percent less than in 1947. These indicated acreages for 1948 are all well above prewar and within 11 percent of the 1942-46 averages.

Table 5.- Cottonseed, peanuts, soybeans, flaxseed, and tung nuts: Acreage, yield per acre, production, and season average price to farmers, 1937-48

ACREAGE, YIELD PER ACRE AND PRODUCTION

Item	Unit	Average 1937-41	Average 1942-46	1947 preliminary	1948 March prospective acreage
Cottonseed					
Acreage in cultivation July 1	1,000 acres	26,358	20,189	21,387 21,500	N.A.
Acreage harvested	" "	25,555	19,707	21,148 21,269	---
Yield per acre planted	Pounds	414	433	444 435	---
Production	1,000 short tons	5,500	4,394	4,744 4,679	---
Peanuts					
Acreage grown alone for all purposes	1,000 acres	2,363	4,144	4,156	3,988
Acreage picked and threshed	" "	1,818	3,245	3,378	1/3,263
Yield per acre picked and threshed	Pounds	767	650	667	---
Production	Mil. lb.	1,395	2,106	2,252	2/2,100
Soybeans					
Acreage grown alone for all purposes	1,000 acres	8,754	13,135	12,894	11,659
Acreage harvested for beans	" "	4,126	10,198	11,125	3/ 9,911
Yield per harvested acre	Bushels	18.7	18.9	16.3	---
Production	1,000 bu.	76,691	192,593	181,362	4/184,000
Flaxseed					
Acreage planted	1,000 acres	2,305	4,072	4,157	4,401
Acreage harvested	" "	2,090	3,785	4,026	---
Yield per acre planted	Bushels	8.0	8.3	9.6	---
Production	1,000 bu.	19,553	33,958	39,763	4/ 37,500
Tung nuts					
Production	Tons	5/6,970	28,742	66,700	---
	PRICE RECEIVED BY FARMERS				
Cottonseed, per short ton	Dollars	26.37	54.68	85.40	---
Peanuts, per pound	Cents	3.58	7.71	10.20	---
Soybeans, per bushel	Dollars	.96	2.02	3.29	---
Flaxseed, per bushel	Dollars	1.63	3.00	6.23	---
Tung nuts, per short ton	Dollars	51.24	97.72	73.60	---

1/ Assuming usual relationship to acreage planted alone.
2/ Assuming 1942-46 yields per acre by States.
3/ Assuming same percentage of grown-alone acreage will be harvested for beans as the average of 1946 and 1947.
4/ Assuming 1942-46 average yields per acre, by States.
5/ Average 1939-41.

The acreage of flaxseed sown last fall and winter for harvest in 1948 totaled 397,000, 66 percent more than a year earlier. The Texas acreage showed an especially large increase. The flaxseed crop in Texas, Arizona, and California this year, with average yields per acre, would be about 5 million bushels. This would be 25 percent larger than last year and about equal to the record 1943 production in those States. Most of the fall and winter sown flaxseed is harvested in May and June.

Table 6. - Planted acreage of fall sown flaxseed and average yield per acre, by States, 1947 and 1948

State	1947		Planted acreage	Average yield per acre 1/	1948 acreage times average yield
	Planted acreage	Production			
	1,000 acres	1,000 bushels	1,000 acres	Bushels	1,000 bushels
Texas	94	864	172	7.3	1,256
Arizona	20	530	35	22.9	802
California	125	2,623	190	17.2	3,268
Total	239	4,017	397	13.4	5,326

1/ California, 1938-47 average; Texas and Arizona, 1939-47 average.

Reduced Imports and Exports in 1948 Indicated by Tentative Allocations

Tentative 1948 U. S. import and export allocations of fats, oils, oilseeds, and soap, recommended by the International Emergency Food Committee, were announced by the U. S. Department of Agriculture in early February. The recommended import allocations total 928 million pounds, oil equivalent. The recommended export allocations, including soybeans and peanuts for crushing, total 670 million pounds in terms of oil. The leading items are lard, edible oils, shelled peanuts, soap fats, and soap. Gross imports and gross exports will be larger than the suggested allocations, because tung oil and several minor oils are not subject to international allocation, and because the United States probably will make "exchanges" with other countries. For example, the United States might import copra allocated to another country but export an equivalent quantity of coconut oil to that country.

Firm export allocations by USDA for the first 6 months of 1948, plus estimated carryover of unused allocations from the fourth quarter of 1947, total about 410 million pounds, oil equivalent, compared with exports of 417 million pounds in the first 6 months of 1947. These totals include 36 million pounds oil-equivalent of shelled peanuts in January-June 1947 and 90 million pounds oil-equivalent (194 million pounds actual weight) in January-June 1948. Shipments to Territories are not included in allocations.

Table 7.-Fats, oils, oil-bearing materials, and fat-and-oil products (in terms of oil): Import and export allocations for 1948 compared with imports and exports in 1947

Item	Imports		Exports			
	1947	Tentative allocation for 1948	1947	Tentative allocation for 1948	January - June	
					1947	Estimated 1948
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats:						
Butter	4	---	11	---	4	---
Lard	*	---	382	240	185	142
Edible oils, margarine, and shortening	24	1/ 48	150)	276	55)	106
Soybeans	---	---	22)		16)	
Peanuts for crushing	---	---	75)		36	90
Total	27	48	640	516	297	338
Soap fats and soap:						
Copra and coconut oil	877	622	84	22	54	14
Palm oil	63	72	12	---	4	---
Other soap fats	45	1/ 34	80	62	26	22
Soap	*	---	44	22	27	14
Total	986	728	220	106	111	50
Other industrial:						
Linseed oil and flaxseed	123	9	24	8	1	19
Other drying oils	130	2/106	7	---	2	---
Nondrying oils and fats	158	3/159	16	---	7	1
Total	411	274	47	8	10	20
Unspecified items	---	---	---	40	---	---
Shipments to U.S. Territories	---	---	77	4/ 75	35	4/35
Grand total	1,424	1050	984	745	452	443
Net imports	439	305	---	---	---	---

1947 data compiled from reports of Bureau of the Census. 1948 data from USDA press releases and records. Classification of items the same as in table 15, page 20, this issue of The Fats and Oils Situation. Totals computed from unrounded numbers.

1/Allocation of 73 million pounds of olive oil assumed to consist of 48 million pounds of edible oil and 25 million pounds of inedible oil and "foots," in accordanc with the prewar percentages of the total.

2/ Includes estimate of 100 million pounds of tung oil not subject to allocation.

3/Includes estimate of 20 million pounds of miscellaneous oils not subject to allocation.

4/ Estimate. Shipments to U. S. Territories not subject to allocation.

* Less than 500,000 pounds.

RECENT DEVELOPMENTS

Support Price for Soybeans Announced

Support prices to farmers for 1948-crop soybeans will be 90 percent of the comparable price next September 1, for green and yellow varieties grading U. S. No. 2 or better and containing 14 percent moisture or less. Black, brown, and mixed varieties will be supported at 20 cents per bushel less than the green and yellow varieties. Loans to producers will be available until December 31, 1948 and will mature April 30, 1949. Ninety percent of the comparable price of soybeans on March 15 was $2.13 per bushel. The support for 1947-crop soybeans is $2.04 per bushel, but mid-month prices received by farmers have ranged from $2.97 to $4.11.

Support prices for flaxseed and peanuts produced in 1948 were announced last fall. The support for flaxseed will be $6.00 per bushel, Minneapolis basis, the same as in 1947-48. Monthly average market prices of flaxseed at Minneapolis since June 1947 have ranged from $6.00 to $7.06 per bushel. Prices to farmers for peanuts will be supported at an average of 90 percent of the parity price as of August 1. Ninety percent of the parity price of peanuts on March 15 was 10.7 cents per pound. The support for the 1947 crop is at an average of 10 cents per pound. Mid-month prices received by farmers since last August have varied from 9.96 cents to 10.1 cents per pound.

U.S.D.A. Purchases of Fats and Oils Relatively Large in January-March

Purchases of fats and oils by the U. S. Department of Agriculture in January-March for export totaled 58 million pounds. These purchases consisted mainly of lard and soybean oil and were made principally to meet Army and State Department requirements for fats for civilian feeding programs abroad. The monthly average of 19 million pounds in January-March was well above the monthly average in 1947. Quantities of peanuts and other items purchased to support price and then exported are not included in these figures.

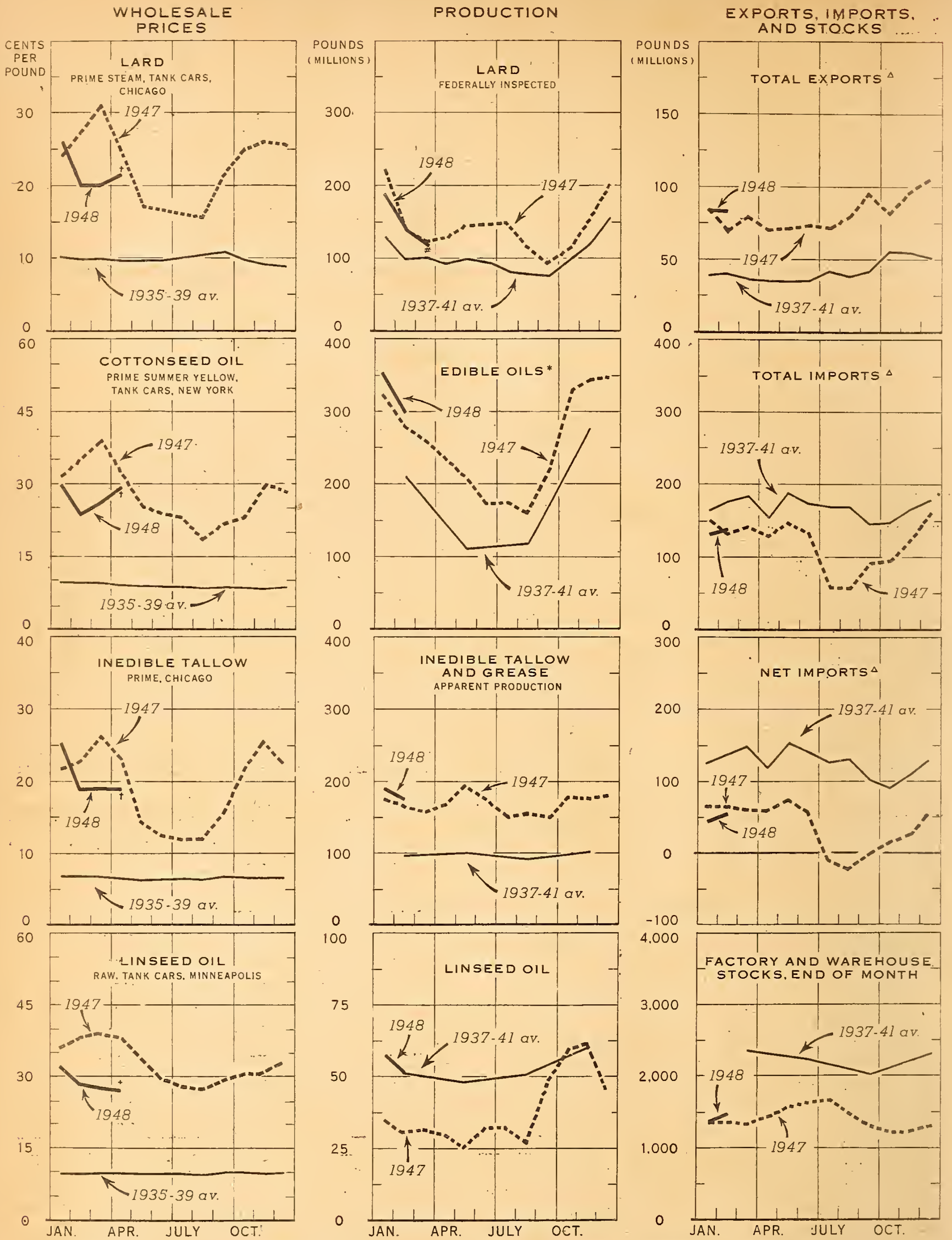
Table 8. - Quantities of fats, oils, and soap contracted for purchase by the Department of Agriculture, average 1942-46, 1947, and January-March 1948 1/

Item	Average 1942-46	1947	1948 2/ January	February	March
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	3/ 60	---	---	---	---
Lard and rendered pork fat	573	109	16	27	---
Other animal fats and oils 4/	19	---	---	1	1
Coconut and babassu oils	15	1	---	---	---
Linseed oil	132	---	---	---	---
Soybeans (oil equivalent) 5/	11	---	---	---	---
Soybean oil	31	6/ 12	1	---	12
Other vegetable oils	35	7/ 1	*	*	---
Shortening	28	---	---	---	---
Margarine (fat content) 8/	58	7	---	---	---
Soap (fat content) 8/	23	1	---	---	---
Tallow fatty acids	---	3	1	---	---
Total fat equivalent	985	133	18	28	12

Compiled from reports and records of the U. S. Department of Agriculture. Totals computed from unrounded numbers. 1/ Purchases under price-support programs not included. 2/ Preliminary. 3/ Includes estimated butter content of Army spread. 4/ Includes fish and fish-liver oils. 5/ Oil equivalent estimated at 9 pounds per bushel. 6/ Revised. 7/ Cottonseed oil. 8/ Fat content estimated at 80 percent for margarine; 55 percent for soap, 1942-45, 24 percent in 1946. Fat content of household soap purchased in 1947 calculated at 8.5 percent; synthetic soap at 2.7 percent.

* Less than 500,000 pounds.

FATS AND OILS SITUATION AT A GLANCE



*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS
†PRICE APRIL 12
ESTIMATED FROM WEEKLY DATA
△INCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 46688 BUREAU OF AGRICULTURAL ECONOMICS

Prices of Most Fats and Oils Up Slightly in March

The index number of wholesale prices of 26 major fats and oils (butter excluded) in March was 265 (1935-39=100) compared with 261 in February and an average of 285 in 1947. Prices of most fats have risen since the sharp declines in late January and early February. Prices of crude cottonseed, soybean, corn, and coconut oils averaged 1 to 2 cents per pound higher in March than February. Lard, tallow, grease, and tung oil prices were about the same. Linseed oil prices were slightly lower. The price of coconut oil in March was unusually high in relation to prices of other soap fats and edible fats and oils.

The price of butter in March averaged 79 cents per pound, 2 cents less than in February, but 6 cents above the 1947 average, after allowing for seasonal variation.

Prices of edible vegetable oils advanced sharply in early April.

Table 9. - Price per pound, specified oils and fats, March 1948, with comparative data

Item	1947 average	1948 Jan.	1948 Feb.	1948 Mar.	1948 April 12
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	70.6	84.0	81.4	79.3	79.5
Lard, tank cars, Chicago	22.5	26.0	20.4	20.2	21.5
Cottonseed oil, crude, S. E. mills	25.9	28.0	22.2	23.9	28.0
Tallow, inedible, prime, Chicago	19.2	25.2	18.9	19.0	18.8
Coconut oil, crude, Pacific Coast 1/	20.7	27.0	23.5	25.4	28.0
Linseed oil, raw, tank cars, Minneapolis	32.8	32.2	28.6	27.7	27.2
Tung oil, tank cars, Pacific Coast	29.0	26.0	24.8	24.8	24.5

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Three cents added to allow for tax on first domestic processing.

REVIEW OF 1947; PRICE OUTLOOK FOR 1948

Production, Imports, and Domestic Disappearance of Fats and Oils Up in 1947

Disappearance of fats and oils in the United States in 1947 totaled about 10.4 billion pounds compared with 9.3 billion pounds in 1946. Production from domestic materials was 9.9 billion pounds compared with 8.8 billion pounds a year earlier (table 12). Chief increases were in output of inedible tallow and greases, lard, butter, cottonseed oil, and soybean oil. Imports of fats and oils plus production from imported materials were 1.3 billion pounds, 0.5 billion pounds larger than a year earlier and the largest since 1941 (table 15). Imports of copra and tung oil in 1947 were above the 1937-41 average, but imports of palm oil and flaxseed (including the seed equivalent of linseed oil) were far below prewar. Exports of fats, oils, and oil equivalent of soap were about 0.9 billion pounds (including shipments to U. S. Territories), the same as in 1946. Factory and warehouse stocks of fats and oils increased about 25 million pounds in 1947, in contrast to a decrease of about 450 million in 1946.

Table 10.- Fats and oils: Production, trade, stocks, and domestic disappearance, United States, 1932-47

Year	Production of primary fats and oils from domestic materials	Imports plus production from imported materials	Exports and re-exports 1/	Shipments to U. S. territories 1/	Factory and warehouse stocks of primary fats and oils Dec. 31	Domestic disappearance of fat and oil products 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1932-36	7,206	1,882	527	51	1,977	8,483
1937-41	8,208	1,974	381	67	2,303	9,647
1942-45	10,158	958	1,232	74	2,013	9,947
1946	8,848	819	793	83	1,266	9,280
1947 3/	9,935	1,340	785	77	1,290	10,371

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U.S.D.A.

1/ Including fat content of soap. 2/ Adjusted for changes in Government stocks of lard in transit to warehouses and ports, cold-storage stocks of butter held by the Army, and factory and warehouse stocks of margarine and shortening.

3/ Preliminary.

Disappearance of fat-and-oil products into civilian trade channels in the United States in 1947 is estimated at about 69 pounds (fat content) per person. This is about 5 pounds more per person than in 1946 and only about 1 pound less than the 1937-41 average. About 1 pound of the increase over 1946 was in food uses and about 4 pounds in nonfood uses. Use of fats in 1947 in soap for domestic consumption increased about 25 percent over the 1946 level of 12 pounds per person. Disappearance of fats in other industrial products in 1947 was 5 to 10 percent higher than the 12 pounds per person in 1946. Disappearance of food fats, including butter in terms of fat content, increased about 3 percent--from 39.6 pounds in 1946 to about 41 pounds in 1947.

Table 11.- Food fats: Disappearance per civilian, United States, 1932-47

Year	Butter (fat content)	Lard, excluding use in margarine shortening, and nonfood products	Margarine (fat content)	Shortening	Edible oils	Total food products (fat content)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Average:						
1932-36	14.1	12.4	1.9	9.7	5.2	43.3
1937-41	13.3	12.4	2.2	10.7	7.2	45.9
1942-45	10.1	12.6	3.0	9.5	6.6	41.7
1946	8.2	11.8	3.4	10.1	6.3	39.6
1947 1/	9.2	12.6	4.1	9.4	6.0	41.1

Compiled from reports of Bureau of the Census and U.S.D.A.

1/ Preliminary.

Prices of Oils and Fats at New Peak in 1947; No Major Change Likely Before New Crops

Prices of fats and oils in 1947 were at a new peak. The index of wholesale prices of 8 domestic fats and oils in 1947 averaged 252 (1935-39=100) compared with 201 in 1946 and with the previous peak of 228 in 1919. The index of wholesale prices of 27 major fats and oils, which includes imported as well as domestic oils and fats, averaged 262 (1935-39=100) compared with 205 in 1946.

Fluctuations in fat-and-oil prices were unusually wide during 1947. Monthly average prices of lard, for example, ranged from a high of 31 cents per pound (tank car lots, Chicago) in March to a low of 15 cents in August. Monthly average prices of inedible tallow ranged from 12 cents to 26 cents. The index number of wholesale prices of 26 major fats and oils (butter excluded) advanced from 318 in January (1935-39 =100) to 371 in March, declined to 209 in August, and then rose again to 306 in November. The average for the year was 285.

1948 Prices.-Prices of most fats and oils declined sharply in late January and early February 1948, but except for drying oils have since shown an upward trend. The 26-item index in March was 265.

Supplies of fats and oils, except drying oils, in the rest of 1948 probably will be somewhat less than a year earlier, unless yields per acre from 1948 oil-crops are unusually high. With average yields from prospective 1948 plantings, peanut production would decrease moderately, , but the soybean crop would be slightly larger. Animal fat production during the last 9 months of 1948 is likely to decline in relation to a year earlier. Imports of coconut oil and copra in terms of oil may be less in 1948 than in 1947.

Production of linseed oil from domestic flaxseed will continue large during 1948. A substantial quantity of 1947-crop flaxseed apparently is still on hand. In May and June, flaxseed will be harvested from a record fall and winter sown acreage. Farmers' planting intentions indicate a larger acreage of spring sown flaxseed this year than last. With an average yield per acre, another large crop of flaxseed will be produced again this year. Imports of tung and other drying oils probably will be about as large in 1948 as in 1947.

On the basis of the supply outlook, prices of most fats and oils other than drying oils in the rest of 1948 would average at least as high as in March. However, there may be some decline in these prices in the latter half of 1948 if the new crop of oilseeds proves to be large, or if business activity and consumer income decline. The price of linseed oil in March was only about 1 cent per pound above the support level specified in Commodity Credit Corporation contracts with crushers for the 1947 flaxseed crop. The price of flaxseed produced in 1948 will be supported at the same level as the price for the 1947 crop. Prices of drying oils in March 1948 were about 20 percent below the 1947 average and probably will remain under the 1947 average.

Table 12.-Supply and disposition of fats and oils, by calendar years, 1937-47, and production of fats and oils from domestic materials, year beginning October, 1937-47

Item	Average 1937-41	1942	1943	1944	1945	1946	1947 (preliminary)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRODUCTION FROM DOMESTIC MATERIALS							
Food fats and oils							
Butter: Creamery	1,780	1,764	1,674	1,489	1,364	1,168	1,322
Farm	431	366	341	329	337	333	315
Total (actual weight)	2,211	2,130	2,015	1,818	1,701	1,501	1,637
Lard and rendered pork fat:							
Federally inspected	1,224	1,724	2,080	2,367	1,311	1,344	1,722
Other	719	676	785	687	755	794	715
Total	1,942	2,400	2,865	3,054	2,066	2,138	2,437
Edible tallow, edible animal stearine, oleo stock and oil	213	277	259	198	202	124	184
Total edible animal fats	4,366	4,807	5,139	5,070	3,969	3,763	4,258
Corn oil	155	248	239	211	205	198	246
Cottonseed oil	1,472	1,386	1,313	1,132	1,273	966	1,117
Olive oil, edible	6	7	10	6	4	2	2
Peanut oil	87	77	153	1/ 108	1/ 95	101	132
Soybean oil	419	762	1,234	1,246	1,392	1,454	1,540
Total edible vegetable	2,139	2,480	2,949	2,703	2,969	2,721	3,037
Soap fats and oils							
Inedible tallow and greases	1,167	1,742	1,649	1,943	1,751	1,658	2,023
Fish and marine mammal oils (excluding cod and liver oils)	238	148	168	206	180	145	116
Total soap fats and oils	1,405	1,890	1,817	2,149	1,931	1,803	2,139
Drying oils							
Linseed oil 2/	277	699	715	732	452	512	451
Tung oil	2	2	5	3	10	11	12
Total drying oils	279	701	720	735	462	523	463
Other industrial, including cod and fish-liver oils	18	36	31	33	41	37	38
Grand total	8,208	9,914	10,656	10,690	9,371	8,848	9,935
STOCKS of primary fats and oils January 1 (crude basis)	2,218	2,272	2,018	2,151	2,156	1,726	1,266
IMPORTS of oil and factory production of oil from imported materials 3/	1,974	996	929	990	919	819	1,340
TOTAL SUPPLY	12,400	13,183	13,603	13,831	12,446	11,392	12,542
EXPORTS, reexports, and shipments to U.S. territories 3/	448	940	1,581	1,647	1,059	876	863
STOCKS of primary fats and oils December 31 (crude basis)	2,303	2,009	2,151	2,156	1,726	1,266	1,290
DOMESTIC DISAPPEARANCE 4/	9,647	10,218	9,781	10,094	9,696	9,280	10,371
Military procurement, excluding relief	50	557	974	1,183	1,169	5/150	5/ 140
Civilian disappearance	9,597	9,661	8,807	8,911	8,527	9,130	10,231
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Civilian disappearance per person (fat content):							
Food	46	44	42	41	40	40	41
Nonfood	24	26	24	25	24	24	28
Total	70	70	66	67	64	64	69

Production from domestic materials, year beginning October

	Average 1937-41	1942	1943	1944	1945	1946	1947 (partly forecast)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter: Total (actual weight)	2,220	2,072	1,843	1,751	1,453	1,678	1,580
Lard and rendered pork fat: Total	2,091	2,682	3,267	2,118	2,107	2,399	2,300
Edible tallow, edible animal stearine, oleo stock and oil	225	269	213	202	129	174	170
Total edible animal fats	4,536	5,023	5,323	4,071	3,689	4,251	4,050
Corn oil	173	240	214	217	183	250	
Cottonseed oil	1,456	1,402	1,179	1,303	1,002	1,011	
Olive oil, edible	6	10	6	4	2	2	
Peanut oil	87	133	135	1/ 89	99	138	
Soybean oil	500	1,206	1,219	1,347	1,415	1,531	
Total edible vegetable oils	2,222	2,991	2,753	2,960	2,701	2,932	2,950
Soap fats and oils							
Inedible tallow and greases	1,303	1,623	1,941	1,756	1,720	1,869	
Fish and marine mammal oils (excluding cod and liver oil)	220	183	160	213	169	123	
Total soap fats and oils	1,523	1,806	2,101	1,969	1,889	1,992	2,000
Drying oils							
Linseed oil 2/	361	711	802	416	563	406	
Tung oil	2	5	2	10	11	13	
Total drying oils	363	716	804	426	574	419	665
Other industrial, including cod and fish-liver oils	21	36	32	40	36	36	35
Grand total	8,665	10,572	11,013	9,465	8,887	9,630	9,700

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, and U.S. Department of Agriculture. Grand totals and per capita estimates computed from unrounded numbers.

1/ Total production minus oil equivalent of imported Argentine peanuts. 2/ Total production minus oil equivalent of net imports of flaxseed. 3/ Imports include shortening and soap in terms of fat content. Exports include margarine, shortening, and soap in terms of fat content, procurement by the Army for European relief and procurement by the American Red Cross. Exports do not include oil equivalent of oilseeds exported. 4/ Adjusted for changes in stocks of margarine and shortening, Government stocks of lard in transit to warehouses and ports, and cold-storage stocks of butter held by the Army. 5/ Partly estimated.

Table 13.- Fats and oils: Wholesale prioe per pound at speoified markets, averages 1935-39 and 1937-41, annual 1942-47

Item	Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
ANIMAL FATS, OLEOMARGARINE, AND SHORTENING								
Butter, 92-soore oreamery:								
New York 1/	30.2	30.4	40.1	44.8	42.2	43.1	62.8	71.3
Chioago 1/	29.3	29.6	39.5	44.0	41.5	42.3	61.9	70.6
Oleomargarine, white, 1 lb. oartons, Chioago:								
Animal-fat	14.8	13.7	15.1	16.4	16.5	16.5	23.5	37.2
Domestio vegetable	2/ 15.3	15.3	19.0	19.0	19.0	19.0	23.0	36.9
Lard, Chioago:								
Neutral	12.4	10.3	14.1	15.6	15.3	15.6	3/ 21.1	26.4
Prime steam, tieroes	10.2	8.0	12.8	13.8	13.6	13.8	20.3	23.9
Prime steam, tankoar lots ("loose")	9.8	7.7	11.8	12.8	12.5	12.8	19.1	22.5
Refined, 1 lb. oartons 4/	11.3	9.2	14.5	15.6	15.6	15.6	23.6	25.6
Shortening:								
Cottonseed, hydrogenated, 10-drum lots, N. Y.	---	---	---	17.8	17.8	17.8	3/ 19.7	32.7
Containing animal fat, 1 lb. cartons, Chioago 4/	11.4	11.0	17.0	17.0	17.0	17.0	3/ 21.1	32.2
Grease:								
"A white, Chioago	6.3	6.0	9.2	8.8	8.8	8.8	11.3	18.9
White, loose, New York 5/	6.8	6.4	9.3	8.8	8.9	8.9	11.3	19.3
House, loose, New York 5/	5.7	5.7	8.8	8.2	8.2	8.2	10.6	17.9
Tallow, edible, Chioago	7.3	6.5	3/ 9.8	9.9	9.9	9.9	14.0	20.5
Oleo oil:								
Extra, Chioago	10.4	9.2	12.9	13.0	13.0	13.0	3/ 18.3	25.7
No. 1, barrels, New York	11.0	9.8	13.3	13.8	13.8	---	---	---
Oleostearine, barrels, New York 6/	8.7	7.7	10.6	10.5	10.5	3/ 10.5	---	3/ 23.2
Tallow, inedible:								
Prime or extra, oarlots, Chioago	6.6	6.3	9.2	8.6	8.6	8.6	11.2	19.2
Speoial, loose, New York	6.1	6.0	9.1	8.5	8.5	8.5	10.9	18.9
MARINE FATS								
Cod oil, Newfoundland, drums, N. Y. 7/ 8/	5.7	7.3	11.7	12.0	11.8	11.6	3/ 11.9	3/ 21.6
Cod-liver oil, medicinal, U.S.P., Norwegian, barrels, New York, 9/	11.5	19.2	35.9	36.5	33.6	32.9	36.8	39.5
Menhaden oil:								
Crude, tanks (works), Baltimore	4.4	4.9	8.8	8.8	8.8	8.9	11.1	3/ 18.7
Light, refined, drums, New York 10/	7.2	7.9	11.6	12.4	12.6	13.0	15.9	24.9
Sardine oil, orude, tanks, Paoifio Coast 11/	4.8	5.4	8.8	8.9	8.9	8.9	11.6	3/ 22.2
Sperm oil, natural, 45 degrees, drums, N. Y. 12/	8.7	9.3	12.2	12.8	13.1	13.1	3/ 13.1	3/ 26.9
Whale oil, refined, bleaohed winter, drums, N. Y.	8.7	9.5	11.1	11.9	12.3	12.3	3/ 12.3	---
VEGETABLE FATS								
Babassu oil, tanks, New York	6.4	6.3	---	---	11.1	11.1	3/ 11.5	3/ 19.1
Castor oil, New York:								
No. 3, drums 13/	9.7	10.3	13.6	13.8	13.8	13.8	17.6	29.8
No. 1, tanks	9.4	10.0	12.9	13.0	13.0	13.0	3/ 18.1	29.1
Dehydrated, drums	---	15.4	18.3	3/ 18.4	17.9	17.9	22.1	33.6
Cooonut oil:								
Crude, tankcar lots, Paoific Coast 14/ 15/	7.3	7.0	3/ 10.9	11.0	11.0	11.0	12.9	20.7
Crude, Ceylon type, tanks, N. Y. 14/ 16/	7.6	---	3/ 11.8	11.8	11.8	11.8	14.1	21.6
Edible, New York 17/	9.6	9.1	3/ 12.8	12.8	12.8	12.8	12.9	25.5
Corn oil:								
Crude, tanks, midwestern mills	8.0	7.4	12.7	12.8	12.8	12.8	15.6	25.7
Crude, tanks, works, New York 18/	8.0	7.5	12.7	12.8	12.8	12.8	15.2	26.5
Refined, edible, drums, l.o.l., N. Y. 19/	10.8	10.3	16.1	16.2	16.4	16.6	3/ 20.1	32.4
Cottonseed oil:								
Crude, tanks, southeastern mills	7.6	7.0	12.7	12.8	12.8	12.8	15.8	25.9
Prime summer yellow, tank oars, New York	8.8	8.1	13.9	14.0	14.2	14.3	3/ 17.8	27.7
Refined edible salad, New York 20/	10.9	10.2	16.7	16.2	16.2	16.4	3/ 20.3	33.0
Cottonseed oil foots, raw (5% T.F.A.) delivered East 21/	1.8	1.8	3.3	3.6	3.6	3.6	3/ 4.4	6.0
Linseed oil, raw:								
Tank cars, Minneapolis	9.2	9.3	12.3	14.4	14.3	14.3	18.4	32.8
Nonreturnable drums, oarlots, New York 22/	9.7	9.9	13.3	15.6	15.6	15.5	19.9	34.3
Mustard seed oil, expressed, drums oarlots, N. Y.	---	---	---	---	---	---	---	27.2
Oitioioa oil, drums, New York	13.6	15.6	25.6	26.2	21.9	23.7	26.8	28.9
Olive oil, edible, drums, N. Y.:								
Imported 8/ 23/	26.3	35.7	66.3	69.4	---	---	24/ 96.1	88.7
California 8/	---	---	61.9	62.1	3/ 60.9	60.7	3/ 59.4	73.6
Olive oil, inedible (denatured) drums, N. Y. 25/	14.0	22.0	55.6	54.2	---	---	---	---
Olive oil, "foots," prime, drums, N. Y. 26/	8.8	10.2	19.3	19.0	---	---	3/ 18.0	---

Continued.

Table 13.- Fats and oils: Wholesale price per pound at specified markets, averages 1935-39 and 1937-41, annual 1942-47 -Continued

Item	Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
VEGETABLE FATS (Continued)								
Palm oil, New York: 14/								
Sumatra, tanks 27/	7.0	6.8	---	---	---	---	---	---
Niger, drums 28/	7.6	7.9	11.9	11.6	---	---	---	---
Congo crude, bulk	---	---	3/11.4	11.4	11.4	11.4	3/12.3	---
Palm-kernel oil, crude, bulk, c.i.f. N.Y. 14/ 29/	7.6	---	---	---	---	11.4	3/11.4	---
Peanut oil:								
Crude, tanks, southeastern mills	8.0	7.4	13.0	13.0	13.0	13.0	15.9	26.3
Refined, edible (white) drums, N. Y. 30/	11.5	10.7	16.9	16.5	16.4	16.5	3/19.2	33.4
Perilla oil, drums, New York	10.2	14.6	24.5	24.5	---	---	---	---
Rapeseed oil:								
Refined, denatured, bulk, c.i.f. N. Y. 31/32/	8.6	9.5	11.2	11.5	3/11.5	3/11.6	3/14.5	3/32.0
Sesame oil, tank cars, New York 34/	11.8	35/11.7	14.3	14.3	14.3	14.3	3/14.3	36/31.9
Soybean oil:								
Crude, tank cars midwestern mills	6.8	6.4	11.6	11.8	11.8	11.8	14.6	23.3
Edible, drums, l.c.l., New York 37/	9.5	9.1	14.9	14.9	15.1	15.4	19.0	29.1
Sunflower oil, semi-refined, tank cars, N. Y. 38/	10.6	---	3/14.3	14.3	14.3	14.3	3/14.3	---
Teaseed oil, crude, drums, New York	9.8	13.0	3/29.8	---	---	---	---	---
Tung oil:								
Drums, New York	16.7	21.7	39.6	39.0	39.0	39.0	39.1	30.5
Tank cars, Pacific Coast	15.8	20.5	3/37.6	3/38.3	---	---	3/38.3	29.0

Compiled from reports of the U. S. Department of Agriculture, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and Oil, Paint and Drug Reporter.

Annual averages, 1910-45, were published in table 12, The Fats and Oils Situation for January-February 1946.

Prices of imported oils quoted by these sources include applicable import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

1/ 1935-42 prices refer to open market sales only; 1943-47, to all types of wholesale trading for cash or short-time credit.

2/ Average 1936-39.

3/ Average for less than 12 months.

4/ Hardwood tubs, 1935-June 1940.

5/ Tierces before January 1940.

6/ Loose, March-August 1947; tierces, September-December 1947.

7/ Barrels before July 1941.

8/ Converted from price per gallon on the basis of 7.5 pounds per gallon.

9/ Converted from price per barrel on the basis of 230.4 pounds per barrel.

10/ Drums, carlots, 1935-November 1944; less than carlots, beginning December 1944.

11/ Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.

12/ Quoted as natural before May 1943.

13/ Barrels before July 1946.

14/ Prices as originally quoted have been adjusted to include the 3-cent-per-pound tax on first domestic processing.

15/ C.i.f. bulk, July 1942-October 1946.

16/ Manila type, 1935-41. Atlantic ports, type unspecified, after April 1947.

17/ Tanks before 1942. Quoted as Cochin type, refined, in 1947. January-May 1947, 1.0 cent per pound added to original quotations, which were for oil in tankcars.

18/ Barrels before April 1935.

19/ Quoted as refined, drums, September-December 1947; refined, barrels, before 1941.

20/ Quoted as refined, drums, September-December 1947.

21/ Quoted as soap stock, 50 percent f.f.a., f.o.b.,consuming point before March 1943.

22/ Barrels before June 1940. December 1942-April 1945, 0.5 cent per pound added to original quotations, which were for oil in returnable drums.

23/ Barrels before March 1940.

24/ Average, July-December.

25/ Barrels before April 1940; converted from dollars per gallon at the rate of 7.5 pounds per gallon.

26/ Barrels before September 1939.

27/ Shipments, bulk, before March 1940.

28/ Casks before February 1940.

29/ Quoted as denatured, bulk shipments, 1935-39.

30/ Quoted as refined, September-December 1947; domestic, refined, before 1944. Barrels before June 1943.

31/ Barrels before April 1941; drums, April 1941-July 1942; drums, carlots, January-April 1947; tanks, October-December 1947.

32/ An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1, 1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax. Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.

33/ C.i.f. New Orleans.

34/ Quoted as refined before 1941. Drums, 1935-40.

35/ Average 1937-40.

36/ Tanks, Pacific Coast.

37/ Quoted as refined before 1939 and after August 1947.

38/ Quoted as refined, drums, before 1937.

Table 14.-Prices of specified oilseeds at wholesale markets and prices received by growers; retail prices of specified fats and oils, salad dressing, and peanut butter; and index numbers of wholesale prices of fats and oils at leading markets, United States, averages 1935-39 and 1937-41, annual 1942-47 .

OILSEEDS: PRICE AT WHOLESALE MARKETS AND PRICE RECEIVED BY GROWERS

Item	Unit	Calendar year average 1/							
		Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947
Castor beans, f.o.b. Brazilian ports, per long ton 2/	Dollars	---	3/ 59.94	4/ 75.00	75.00	71.30	81.05	130.50	216.10
Copra, Philippine, c.i.f. Pacific Coast, per pound 5/	Cents	2.6	2.5	---	---	---	---	6/ 6.0	10.1
Cottonseed, price received by growers, per ton	Dollars	27.52	26.44	44.42	48.19	52.80	52.20	60.20	85.20
Flaxseed, per bushel:									
Minneapolis, No. 1	"	1.92	1.91	2.47	3.04	3.08	3.11	4.21	6.79
Price received by growers	"	1.69	1.69	2.27	2.81	2.87	2.90	3.84	6.55
Peanuts, shelled, local shipping points, per pound: 7/									
Virginia type, No. 1	Cents	6.6	6.3	13.2	14.7	14.6	14.6	14.9	4/17.4
Runner type, No. 1	"	5.7	5.5	11.5	13.9	14.0	14.0	14.2	16.1
Spanish type, No. 1									
Southeastern States	"	6.0	5.7	12.0	14.3	14.2	14.2	14.5	16.2
Southwestern States	"	6.4	6.1	12.1	14.5	14.5	14.5	14.6	16.3
Peanuts, farmers stock, price received by growers, per pound	"	3.6	3.6	5.8	6.9	7.7	8.2	8.8	9.8
Soybeans, per bushel:									
No. 2 Yellow, Chicago 8/	Dollars	1.05	1.10	4/ 1.80	4/ 1.76	4/ 1.94	4/ 2.18	9/3.09	4/3.37
Price received by growers	"	.95	.93	1.66	1.70	1.93	2.11	2.31	3.23

OILSEEDS: PRICE RECEIVED BY GROWERS, SEASON AVERAGE 10/

Item	Unit	Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947 11/
Cottonseed, per ton:									
State averages weighted by sales	Dollars	25.27	26.37	45.61	52.10	52.70	51.10	71.90	85.40
Flaxseed, per bushel	"	1.65	1.63	2.36	2.83	2.90	2.89	4.04	6.23
Olives for crushing, per ton	"	38.00	66.40	120.00	181.00	185.00	211.00	216.00	130.00
Peanuts, per pound:									
State averages weighted by sales	Cents	3.35	3.58	12/6.05	7.12	8.03	8.27	9.10	10.20
Soybeans, per bushel	Dollars	.87	.96	1.61	1.81	2.05	2.08	2.57	3.29
Tung nuts, per ton	"	35.58	51.24	91.80	99.00	102.00	98.90	96.90	73.60

FATS AND OILS, SALAD DRESSING AND PEANUT BUTTER: RETAIL PRICE PER POUND

Item	Unit	Calendar year 1/							
		Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947
Butter: Leading cities	Cents	36.7	37.0	47.3	52.7	50.0	50.7	71.0	80.5
All communities	"	35.0	35.4	45.5	51.4	49.0	49.7	68.6	78.2
Oleomargarine:									
Leading cities	"	18.1	17.3	22.1	23.6	24.1	24.1	28.3	40.9
All communities	"	18.1	17.3	22.1	23.6	24.1	24.1	28.3	40.9
Lard:									
Leading cities	"	15.4	12.6	17.2	19.0	18.7	18.8	26.3	31.5
Shortening: Leading cities -									
Cartons 13/	"	14.4	13.3	19.4	20.0	20.1	20.0	4/23.2	14/37.2
Other containers 15/	"	21.3	20.4	24.9	24.7	24.8	24.6	28.8	44.4
All communities	"	19.5	18.6	23.6	23.5	23.6	23.4	27.7	42.0
Cooking and salad oils:									
Leading cities	"	24.7	--	--	30.5	30.5	30.4	33.9	16/48.9
Salad dressing:									
Leading cities	"	--	3/21.2	25.0	25.2	25.6	25.0	30.3	38.5
Peanut butter:									
Leading cities	"	19.3	18.5	26.0	32.2	28.5	28.7	33.9	14/48.9
All communities	"	17.6	16.8	23.6	29.2	25.9	26.1	30.8	14/32.6

FATS AND OILS: INDEX NUMBERS OF WHOLESALE PRICES

Item		Unit	Average 1935-39	Average 1937-41	1942	1943	1944	1945	1946	1947
Eight domestic fats and oils:										
1910-14 = 100		Percent	101	95	136	146	142	144	204	255
1935-39 = 100	(.72*)	"	100	94	135	144	140	142	201	252
27 major fats and oils (1935-39 = 100):										
All items	(.73*)	"	100	98	142	151	148	149	205	262
26 items (butter excluded)	(.82*)	"	100	93	149	154	154	155	197	285
Classified by origin -										
Animal	(.69*)	"	100	97	133	145	139	142	206	244
Marine	(.77*)	"	100	115	164	169	170	170	218	404
Vegetable										
Domestic	(.34*)	"	100	94	151	157	160	160	197	318
Foreign	(.38*)	"	100	109	173	176	177	177	206	295
Classified by use -										
Food										
Butter	(.67*)	"	100	101	134	146	139	142	209	240
Lard	(.78*)	"	100	79	124	135	132	135	199	234
Other	(.34*)	"	100	98	164	164	168	168	205	308
All food fats	(.71*)	"	100	97	139	149	145	148	208	254
Industrial										
Soap fats	(.80*)	"	100	99	154	150	150	150	182	297
Drying oils	(.85*)	"	100	103	156	175	175	174	212	327
Miscellaneous	(.71*)	"	100	111	152	155	154	154	188	322
All industrial fats and oils	(.32*)	"	100	103	155	160	160	160	194	311

Prices compiled from Oil, Paint and Drug Reporter, reports of the U. S. Department of Agriculture, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and Bureau of Labor Statistics.

Annual averages, 1910-45, were published in tables 8-11 of The Fats and Oils Situation for January-February 1946.

1/ Simple average of monthly prices.

2/ C. & f. New York before 1942. Quoted as c.i.f. first U. S. port of arrival, February 15, 1946-October 1946; adjusted to Brazilian-port basis by subtracting $17.00 per long ton.

3/ Average 1940 and 1941.

4/ Average for less than 12 months.

5/ F.o.b. Pacific Coast before 1942.

6/ Average July-December.

7/ 1935-January 6, 1936, prices include processing tax of 1.5 cents per pound.

8/ 1945 average based on sale of less than 20 carloads.

9/ Average October-December.

10/ The United States averages were obtained by weighting State season average prices by production, except where otherwise specified. Olive prices are for California alone. There is no commercial production of olives in other States.

Crop years begin as follows: Cottonseed and flaxseed, July 1; olives, November 1; peanuts, September 1; soybeans, October 1; tung nuts, December 1.

11/ Preliminary.

12/ Peanuts for oil, 3.92 cents per pound in 1941 and 4.10 cents per pound in 1942.

13/ Largely standard shortening.

14/ Average January-July.

15/ Chiefly hydrogenated shortening.

16/ Average January-June.

* Multiply by this factor to convert to the basis of 1924-29 = 100.

Table 15.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, 1946, 1947, and January-February 1947 and 1948

Item	Imports for consumption				Exports 1/			
	1946	1947	January-February		1946	1947	January-February	
			1947	1948 2/			1947	1948* 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	7.0	3.8	3.7	3/	4/18.8	*4/17.3	4/1.0	4/1.8
Lard	3/	3/	3/	3/	*483.0	*415.6	65.7	56.7
Oleo oil	---	---	---	---	.1	.1	3/	3/
Oleo stock	---	---	---	---	---	1.4	---	3/
Stearine, animal, edible	---	---	---	---	3/	.2	3/	---
Tallow, edible	3/	---	---	---	4.2	.6	3/	.1
Total, edible animal fats	7.0	3.8	3.7	3/	506.1	435.2	66.7	58.6
Corn oil	---	---	---	---	.4	.4	3/	3/
Cottonseed oil	---	1.0	---	.8	6.5	*12.8	1.2	14.9
Cottonseed (15.5 percent)	---	---	---	---	1.6	2.1	1.6	1.0
Olive oil, edible	12.7	11.2	1.9	3.6	.1	.1	3/	3/
Peanut oil	.1	.1	3/	---	.3	2.2	3/	.3
Peanuts, shelled (43 percent)	---	---	---	---	6.8	74.8	16.5	27.5
Sesame oil	3/	.2	.1	.3	---	---	---	---
Sesame seed (47 percent)	2.3	4.5	.6	1.1	---	---	---	---
Soybean oil	---	.1	3/	.2	*97.2	110.0	9.5	23.4
Soybeans (15 percent)	---	---	---	3/	26.2	*22.5	*4.0	8.8
Sunflower oil	.5	3/	---	3/	6.0	.1	3/	---
Teaseed oil	.1	6.4	.3	3/	---	---	---	---
Vegetable oils, shipments to U.S. Territories	---	---	---	---	8.0	8.3	3.0	1.0
Total, edible vegetable oils	15.7	23.5	2.9	6.0	153.1	233.3	35.8	76.9
Soap fats and oils								
Fish oils	3.1	3.1	1.4	2.1	4.3	10.9	1.0	1.3
Greases	3/	3/	---	3/	6.2	14.3	1.1	1.5
Marine mammal oils	1.0	14.9	.2	3/	.2	.1	---	3/
Olive oil "foots"	---	---	---	.3	3/	.1	3/	3/
Olive oil, inedible	.1	.2	.1	3/	3/	3/	3/	3/
Palm oil	37.8	63.2	10.0	15.1	8.0	11.7	1.6	3.7
Tallow, inedible	3.1	1.1	.2	.1	6.5	55.1	2.9	3.1
Total, slow-lathering oils	45.1	82.5	11.9	17.6	25.2	92.2	6.6	9.6
Babassu oil	2.3	1.7	---	.5	---	---	---	---
Babassu kernels (63 percent)	24.9	14.0	7.0	7.7	---	---	---	---
Coconut oil	2.4	23.6	2.9	15.4	49.7	61.6	19.6	6.8
Copra (63 percent)	497.3	853.9	159.1	140.8	---	21.7	5.8	.1
Murumuru kernels (36 percent)	.2	3/	3/	---	---	---	---	---
Palm-kernel oil	---	2.4	---	2.4	---	---	---	---
Tucum kernels (43 percent)	5.5	7.3	.1	.7	---	---	---	---
Total lauric-acid oils	532.6	902.9	169.1	167.5	49.7	83.3	25.4	6.9
Drying oils								
Flaxseed (34 percent)	68.4	5.5	.5	.2	.4	.3	3/	.1
Linseed oil	94.4	117.3	20.8	.6	26.3	24.0	.1	2.1
Oiticica oil	22.6	8.5	3.5	.5	---	---	---	---
Tung oil	36.2	121.6	34.3	37.7	1.3	7.2	1.5	1.3
Total, drying oils	221.6	252.9	59.1	39.0	28.0	31.5	1.6	3.5
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	3.1	3.4	.5	.5	---	---	---	---
Castor oil	6.4	6.6	2.9	1.1	1.5	3.4	.2	.7
Castor beans (45 percent)	101.8	124.6	31.9	29.6	---	---	---	---
Fish-liver oils	27.4	17.0	2.5	5.1	10.3	9.2	1.5	1.4
Neat's-foot oil	.1	.1	3/	3/	.4	1.1	3/	3/
Rapeseed oil	4.0	5.8	1.3	.9	1.6	3/	3/	---
Vegetable tallow	.5	.1	---	---	---	---	---	---
Wool grease	1.4	.1	3/	3/	---	---	---	---
Other vegetable oils and fats	.2	.1	3/	.2	2.5	2.0	3/	.2
Total, other industrial	144.9	157.8	39.1	37.4	16.3	15.7	1.7	2.3
Manufactured products (fat content)								
Margarine 5/	3/	---	---	3/	42.4	19.9	5.5	1.6
Shortening	3/	3/	3/	3/	*20.3	10.3	3.0	1.7
Soap	4.2	.4	.2	3/	69.6	*62.4	9.9	6.8
Total, manufactured products	4.2	.4	.2	3/	132.3	92.6	18.4	10.1
Grand total 6/	971.3	1,423.6	286.2	267.8	910.9	984.1	156.2	167.8

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1946 and 1947 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 5/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 6/ Computed from unrounded numbers.

* Including military procurement (1946) or military exports (1947 and 1948) for civilian relief abroad. Procurement of 6.8 million pounds of unspecified edible oils in 1946 assumed to be soybean oil.

Table 16.-Fats and oils, including oleomargarine and shortening: Factory production from domestic and imported materials, 1946, 1947, and January-February 1948; and factory and warehouse stocks at the end of month, February 29, 1948, with comparative data

Items grouped by major use	Production				Stocks (crude basis)			
	1946	1947	January - February		Feb. 28, 1947	Dec. 31, 1947	Jan. 31, 1948	Feb. 29, 1948
			1947	1948				
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils								
Butter 1/	1,168.1	1,322.2	189.4	156.2	10.0	23.7	13.4	7.6
Lard and rendered pork fat 2/	1,343.5	1,722.5	358.9	329.6	172.5	165.8	190.9	197.2
Oleo oil, edible animal stearine, and edible tallow	123.3	182.0	37.0	28.3	19.6	11.5	12.3	14.8
Total edible animal fats	2,634.9	3,226.7	585.3	514.1	202.1	201.0	216.6	219.6
Corn oil 3/	198.1	246.4	42.5	33.4	21.7	11.0	13.3	15.9
Cottonseed oil 3/	965.6	1,116.7	222.9	294.3	283.1	273.8	285.9	287.9
Olive oil, edible	2.3	2.4	1.8	2.2	4.6	1.4	1.7	2.4
Peanut oil 3/	101.2	132.1	39.2	31.4	42.2	17.6	27.0	32.6
Sesame oil	4/	4/	4/	4/	.4	.2	.2	.2
Soybean oil 3/	1,454.3	1,540.2	292.7	293.0	179.1	145.7	154.6	181.0
Total edible vegetable oils	2,721.5	3,037.8	599.1	654.3	531.1	449.7	482.7	520.0
Soap fats and oils								
Tallow, inedible	887.4	1,113.3	184.8	194.5	119.7	148.9	[illegible]	163.4
Grease, excluding wool grease	511.4	545.3	96.3	95.5	60.4	95.9	[illegible]	114.7
Palm oil 3/	---	---	---	---	14.0	23.3	[illegible]	23.1
Fish oil	145.0	115.6	2.0	1.1	86.7	56.9	55.6	46.8
Marine mammal oils	---	.1	---	---	3.6	7.8	19.6	21.5
Olive oil, inedible and "foots"	4/	4/	4/	4/	.3	.4	.6	.7
Total slow-lathering oils	1,543.8	1,774.3	283.1	291.1	284.7	333.2	359.4	370.2
Babassu oil 3/	4/	4/	4/	5/2.8	3.0	6/	7/ .3	7/2.8
Coconut oil 3/	349.0	778.2	131.7	149.1	112.0	82.3	89.0	97.7
Palm-kernel oil 3/	4/	4/	4/	4/	7/ .1	4/	4/	4/
Total lauric-acid oils	349.0	778.2	131.7	151.9	115.1	82.3	89.3	100.5
Drying oils								
Castor oil, dehydrated 8/	30.3	34.5	6.3	7.3	6.6	6.7	7.1	7.8
Linseed oil	579.9	456.2	65.3	109.1	136.7	126.7	135.4	141.5
Oiticica oil	---	---	---	---	5.5	2.2	2.0	1.8
Tung oil	11.0	11.6	4.6	5.5	37.2	37.9	32.4	52.2
Total drying oils	621.2	502.3	76.2	121.9	186.0	173.5	176.9	203.3
Other industrial oils and fats								
Neat's-foot oil	1.6	2.5	.3	.4	.9	1.1	1.2	1.0
Wool grease	20.0	22.2	3.8	3.7	6.7	7.8	7.5	7.9
Cod oil and fish-liver oils	6.7	5.5	1.0	.6	12.1	9.7	10.5	9.7
Castor oil, No. 1 and No. 3 9/	60.9	82.7	18.7	17.7	16.6	17.9	20.9	21.9
Rapeseed oil	4/	4/	4/	---	7.4	6.5	6.5	6.1
Other vegetable oils	48.8	33.2	4.3	2.4	5.2	7.2	6.6	5.7
Total	138.0	146.1	28.6	24.8	48.9	50.2	53.2	52.3
Grand total, primary fats and oils 10/	8,008.5	9,465.3	1,704.0	1,758.0	1,368.1	1,289.8	1,378.1	1,465.9
Oleomargarine 11/	572.5	745.9	135.2	167.7	N.A.	N.A.	N.A.	N.A.
Shortening	1,450.5	1,375.7	261.1	238.1	48.3	53.5	54.5	64.1

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.

2/ Federally inspected production, USDA.

3/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.

4/ Included in "other vegetable oils".

5/ Incomplete; partly included in "other vegetable oils".

6/ Less than 50,000 pounds.

7/ Crude oil only.

8/ Converted to crude basis by dividing by 0.88.

9/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.

10/ Computed from unrounded numbers.

11/ Bureau of Internal Revenue; except latest month USDA.

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Table 17.-Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, March and December 1947, January-March 1948

Item	Unit	1947		1948		
		Mar.	Dec.	Jan.	Feb.	Mar.
		Dollars	Dollars	Dollars	Dollars	Dollars
			Oil-bearing materials			
Castor beans, Brazilian ports ...	Long ton	285.00	174.50	192.50	192.50	175.0
Copra, Philippine, c.i.f. Pacific Coast	Short ton	231.25	261.00	313.20	279.50	297.5
Cottonseed, United States average	" "	88.00	94.80	95.10	88.60	87.9
Flaxseed, No. 1, Minneapolis	Bushel	8.51	7.01	7.06	6.51	6.1
Flaxseed, United States average ..	"	8.16	6.67	6.71	5.73	5.8
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points ..	100 lb.	17.62	16.12	16.62	16.88	16.7
Peanuts, United States average ..	"	9.91	10.10	10.10	10.00	10.1
Soybeans, No. 2, Yellow, Chicago.	Bushel	--	3.66	4.21	--	3.5
Soybeans, United States average	"	3.67	3.43	4.11	2.97	3.2
			Oilseed	Meals 1/		
Copra meal, Los Angeles 2/	Short ton	60.40	80.90	84.75	83.90	82.2
Cottonseed meal, 41 percent protein, Memphis	" "	74.90	97.15	97.60	84.00	81.1
Cottonseed meal, 41 percent protein, Chicago	" "	--	105.50	106.75	93.60	90.9
Linseed meal, 34 percent protein Minneapolis	" "	3/85.60	94.80	113.75	91.50	77.0
Linseed meal, 34 percent protein New York	" "	--	100.60	116.00	101.10	89.9
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	" "	71.40	89.50	94.95	88.60	85.5
Soybean meal, 41 percent protein Chicago	" "	81.05	101.50	110.25	89.00	84.7

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration. 1/ Bagged, carlots. 2/ Original quotations adjusted to bagged-carlots basis. 3/ 32 percent protein.